

Message Text

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ACTION TRSE-00

INFO OCT-01 EUR-25 ISO-00 SSO-00 NSCE-00 USIE-00 INRE-00

IO-14 OIC-04 SP-03 AID-20 EB-11 NSC-07 RSC-01 CIEP-02

SS-20 STR-08 OMB-01 CEA-02 CIAE-00 COME-00 FRB-02

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FM AMEMBASSY LONDON

TO SECSTATE WASHDC IMMEDIATE 1816

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DEPARTMENT PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, IBRD, IMF, UK

SUBJECT: WORLD BANK/IMF PROPOSALS TO INCREASE EXECUTIVE
DIRECTORS' AND ALTERNATES' SALARIES

REF: STATE 86567

BEGIN SUMMARY: U.K. WILL VOTE IN FAVOR OF SALARY INCREASE
FOR IMF AND IBRD DIRECTORS AND ALTERNATE DIRECTORS END
SUMMARY.

1. TREASURY REP PRESENTED POINTS IN REFTEL TO HESTER
BOOTHROYD, UNDER SECRETARY, H.M. TREASURY, EXPLAINING
STRONG US FEELINGS AND ASKING FOR UK SUPPORT FOR US POSI-
TION, BOOTHROYD REFERRED U.S. REQUEST TO SIR DEREK
MITCHELL AND CHANCELLOR HEALEY FOR DECISION.

2. AFTER DELIBERATION, U.K. HAS DECIDED THAT IT WILL VOTE
IN FAVOR OF THE SALARY INCREASES. BOOTHROYD EXPLAINED
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THAT U.K. HAS CONSIDERABLE SYMPATHY WITH U.S. GOVERNMENT'S

DIFFICULTIES AS A RESULT OF THESE RECOMMENDATIONS AND HAS BORNE THESE DIFFICULTIES FULLY IN MIND IN DECIDING HOW TO VOTE.

3. THE RECOMMENDATIONS ARE, HOWEVER, MADE BY AN INDEPENDENT COMMITTEE SET UP UNDER ARRANGEMENTS CONCURRED IN BY MEMBER GOVERNMENTS. THE COMMITTEE HELD A SERIES OF MEETINGS TO DISCUSS THEIR PROPOSALS AND THERE IS NO EVIDENCE THAT THEY GAVE THEM LESS THAN FULL CONSIDERATION.

4. UK GOVERNMENT HAS CAREFULLY CONSIDERED ITS ATTITUDE TO THE PROPOSALS AND ON BALANCE FAVORS ACCEPTANCE OF THE RESOLUTIONS PUT TO THE GOVERNORS. THE UK GOVERNORS WILL THEREFORE BE VOTING IN SUPPORT OF THE RESOLUTIONS GIVING EFFECT TO THE COMMITTEE'S PROPOSALS.

5. BOOTHROYD REGRETED THAT UK UNABLE TO SUPPORT US GOVERNORS ON THIS OCCASION, BUT UK FEELS THAT AN OVERRIDING CONSIDERATION IS THE NEED NOT TO OVERTURN CONSIDERED RECOMMENDATIONS BY THE BODY APPOINTED TO EXAMINE THE REMUNERATION OF EXECUTIVE AND ALTERNATE EXECUTIVE DIRECTORS.

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